

## CRAVATH, SWAINE & MOORE LLP

WORLDWIDE PLAZA  
825 EIGHTH AVENUE  
NEW YORK, NY 10019-7475

TELEPHONE: (212) 474-1000  
FACSIMILE: (212) 474-3700

CITYPOINT  
ONE ROPEMAKER STREET  
LONDON EC2Y 9HR  
TELEPHONE: 44-20-7453-1000  
FACSIMILE: 44-20-7860-1150

WRITER'S DIRECT DIAL NUMBER

(212) 474-1138

STUART W. GOLD  
JOHN W. WHITE  
EVAN R. CHESLER  
MICHAEL L. SCHLER  
RICHARD LEVIN  
KRIS F. HEINZELMAN  
B. ROBBINS KIESSLING  
ROGER D. TURNER  
PHILIP A. GELSTON  
RORY O. MILLSON  
FRANCIS P. BARRON  
RICHARD W. CLARY  
WILLIAM P. ROGERS, JR.  
JAMES D. COOPER  
STEPHEN L. GORDON  
DANIEL L. MOSLEY  
PETER S. WILSON  
JAMES C. VARDELL, III  
ROBERT H. BARON  
KEVIN J. GREHAN  
STEPHEN S. MADSEN  
C. ALLEN PARKER  
MARC S. ROSENBERG  
SUSAN WEBSTER

DAVID MERCADO  
ROWAN D. WILSON  
CHRISTINE A. VARNEY  
PETER T. BARBUR  
SANDRA C. GOLDSTEIN  
THOMAS G. RAFFERTY  
MICHAEL S. GOLDMAN  
RICHARD HALL  
JULIE A. NORTH  
ANDREW W. NEEDHAM  
STEPHEN L. BURNS  
KEITH R. HUMMEL  
DANIEL SLIFKIN  
ROBERT I. TOWNSEND, III  
WILLIAM J. WHELAN, III  
SCOTT A. BARSHAY  
PHILIP J. BOECKMAN  
ROGER G. BROOKS  
WILLIAM V. FOGG  
FAIZA J. SAEED  
RICHARD J. STARK  
THOMAS E. DUNN  
MARK I. GREENE  
SARKIS JEBEJIAN

DAVID R. MARRIOTT  
MICHAEL A. PASKIN  
ANDREW J. PITTS  
MICHAEL T. REYNOLDS  
ANTONY L. RYAN  
GEORGE E. ZOBITZ  
GEORGE A. STEPHANAKIS  
DARIN P. MCATEE  
GARY A. BORNSTEIN  
TIMOTHY G. CAMERON  
KARIN A. DEMASI  
LIZABETHANN R. EISEN  
DAVID S. FINKELSTEIN  
DAVID GREENWALD  
RACHEL G. SKAISTIS  
PAUL H. ZUMBRO  
JOEL F. HEROLD  
ERIC W. HILFERS  
GEORGE F. SCHOEN  
ERIK R. TAVZEL  
CRAIG F. ARCELLA  
TEENA-ANN V. SANKOORIKAL  
ANDREW R. THOMPSON  
DAMIEN R. ZOUBEK

LAUREN ANGELILLI  
TATIANA LAPUSHCHIK  
ERIC L. SCHIELE  
ALYSSA K. CAPLES  
JENNIFER S. CONWAY  
MINH VAN NGO  
KEVIN J. ORSINI  
MATTHEW MORREALE  
J. WESLEY EARNHARDT  
YONATAN EVEN  
BENJAMIN GRUENSTEIN  
JOSEPH D. ZAVAGLIA

SPECIAL COUNSEL  
SAMUEL C. BUTLER  
GEORGE J. GILLESPIE, III

OF COUNSEL  
PAUL C. SAUNDERS

November 13, 2012

Stichting Pensioenfonds ABP v. Ally Financial Inc. et al.,  
No. 12-cv-1381 ADM/TNL

Dear Judge Montgomery:

We respectfully submit this joint letter on behalf of plaintiff Stichting Pensioenfonds ABP ("Plaintiff") and defendant J.P. Morgan Securities LLC ("JPMS", and together with Plaintiff, the "Settling Parties") in the above-referenced matter.

The Settling Parties have reached an agreement in principle to settle all claims pending in this matter against JPMS. The Settling Parties expect that they will shortly agree upon mutually acceptable settlement terms and that, as a condition of settlement, Plaintiff will file pursuant to Rule 41(a)(1)(A)(i) of the Federal Rules of Civil Procedure a notice with the Court, voluntarily dismissing with prejudice its claims against JPMS.

In the unlikely event that the Settling Parties are unable to agree on mutually acceptable settlement terms, the Settling Parties will without delay so inform the Court.

Respectfully submitted,

/s/ J. Wesley Earnhardt  
*Admitted Pro Hac Vice*  
J. Wesley Earnhardt, Esq. (N.Y. 4331609)  
CRAVATH, SWAINE & MOORE LLP  
Worldwide Plaza  
825 Eighth Avenue  
New York, NY 10019

*Counsel for Defendant J.P. Morgan  
Securities LLC (f/k/a J.P. Morgan Securities  
Inc.)*

/s/ Geoffrey C. Jarvis  
*Admitted Pro Hac Vice*  
Geoffrey C. Jarvis, Esq.  
GRANT & EISENHOFER P.A.  
485 Lexington Ave., 29th Floor  
New York, NY 10017

*Counsel for Plaintiff Stichting Pensioenfonds  
ABP*

Hon. Ann D. Montgomery  
United States District Court  
District of Minnesota  
13W United States Courthouse  
300 South Fourth Street  
Minneapolis, MN 55415

Hon. Tony N. Leung  
United States District Court  
District of Minnesota  
342 Warren E. Burger Federal Courthouse  
316 N. Robert Street  
St. Paul, MN 55101

VIA ECF AND ELECTRONIC MAIL

Copies to Counsel of Record

VIA ECF